

| June-08 | | | | | March-08 | | | | | December-07 | | | | | September-07 | | | | | Current FYTD | | Prior FY07 | | 3 Years Ended 6/30/08 | | 5 Years Ended 6/30/08 | |
|---------------|-------|-----------------------------|--------|---------------------------|---------------|-------|-----------------------------|---------|---------------------------|---------------|-------|-----------------------------|---------|---------------------------|---------------|-------|-----------------------------|--------|---------------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-----------------------|--------|
| Market Value | | Allocation Actual Policy(1) | | Returns-Quarter Gross Net | Market Value | | Allocation Actual Policy(1) | | Returns-Quarter Gross Net | Market Value | | Allocation Actual Policy(1) | | Returns-Quarter Gross Net | Market Value | | Allocation Actual Policy(1) | | Returns-Quarter Gross Net | Returns Gross Net | Returns Gross Net | Returns Gross Net | Returns Gross Net | Returns Gross Net | Returns Gross Net | | |
| 157,475,486 | 4.1% | 4.0% | 4.59% | 4.53% | 150,636,434 | 3.9% | 4.0% | -9.98% | -10.04% | 159,547,605 | 3.9% | 3.9% | -1.40% | -1.46% | 158,874,746 | 3.8% | 3.9% | 0.47% | 0.41% | -6.73% | -6.96% | 22.01% | 21.75% | 8.46% | 8.22% | N/A | N/A |
| 157,475,486 | 4.1% | 4.0% | 4.59% | 4.53% | 150,636,434 | 3.9% | 4.0% | -9.98% | -10.04% | 159,547,605 | 3.9% | 3.9% | -1.40% | -1.46% | 158,874,746 | 3.8% | 3.9% | 0.47% | 0.41% | -6.73% | -6.96% | 22.01% | 21.75% | 8.46% | 8.22% | 10.58% | 10.32% |
| | | | 1.25% | 1.25% | | | | -10.18% | -10.18% | | | | -0.77% | -0.77% | | | | 4.21% | 4.21% | -5.96% | -5.96% | 19.04% | 19.04% | 5.91% | 5.91% | 7.32% | 7.32% |
| 138,751,466 | 3.6% | 4.0% | -7.55% | -7.66% | 150,194,861 | 3.9% | 4.0% | -9.51% | -9.62% | 171,091,042 | 4.2% | 4.3% | -5.77% | -5.88% | 179,551,312 | 4.3% | 4.3% | -0.96% | -1.07% | -21.93% | -22.29% | 23.73% | 23.29% | 3.98% | 3.56% | 11.63% | 11.19% |
| | | | -5.31% | -5.31% | | | | -8.72% | -8.72% | | | | -5.80% | -5.80% | | | | -0.24% | -0.24% | -18.78% | -18.78% | 21.87% | 21.87% | 3.53% | 3.53% | 8.92% | 8.92% |
| 127,963,081 | 3.3% | 3.4% | 1.36% | 1.30% | 126,290,478 | 3.3% | 3.4% | -10.55% | -10.61% | 149,593,618 | 3.6% | 3.6% | -1.40% | -1.46% | 166,741,802 | 4.0% | 4.0% | 0.12% | 0.07% | -10.50% | -10.70% | 20.68% | 20.43% | 6.78% | 6.55% | 9.26% | 9.03% |
| | | | -1.89% | -1.89% | | | | -9.48% | -9.48% | | | | -3.23% | -3.23% | | | | 1.98% | 1.98% | -12.36% | -12.36% | 20.43% | 20.43% | 4.81% | 4.81% | 8.22% | 8.22% |
| 58,718,056 | 1.5% | 1.7% | -2.97% | -2.97% | 60,511,115 | 1.6% | 1.7% | -9.42% | -9.42% | 115,119,170 | 2.8% | 2.9% | -4.64% | -4.64% | 151,973,594 | 3.7% | 3.8% | 0.41% | 0.41% | -15.84% | -15.84% | 19.60% | 19.26% | 3.27% | 3.14% | 6.89% | 6.72% |
| 131,472,530 | 3.4% | 3.8% | -2.27% | -2.38% | 134,682,821 | 3.5% | 3.8% | -9.06% | -9.16% | 148,324,345 | 3.6% | 3.8% | -3.03% | -3.13% | 198,264,782 | 4.8% | 3.8% | 2.25% | 2.15% | -11.87% | -12.25% | 21.42% | 21.05% | 5.30% | 4.94% | 8.36% | 8.02% |
| 104,139,249 | 2.7% | 2.9% | -4.21% | -4.58% | 92,751,786 | 2.4% | 2.9% | -20.73% | -21.06% | 117,010,462 | 2.8% | 2.9% | -12.62% | -12.97% | 133,908,129 | 3.2% | 2.9% | 4.74% | 4.35% | -30.50% | -31.59% | 33.11% | 30.71% | N/A | N/A | N/A | N/A |
| 63,840,646 | 1.7% | 1.3% | 1.36% | 1.25% | 59,098,233 | 1.5% | 1.7% | -20.09% | -20.15% | 53,478,423 | 1.3% | 1.3% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 72,804,068 | 1.9% | 1.8% | 6.15% | 6.15% | 68,782,571 | 1.8% | 1.8% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 61,763,575 | 1.6% | 1.7% | -0.16% | -0.48% | 61,877,491 | 1.6% | 1.7% | -7.93% | -8.21% | 107,562,773 | 2.6% | 2.9% | -4.39% | -4.69% | 112,501,110 | 2.7% | 2.9% | -0.51% | -0.82% | -12.58% | -13.65% | N/A | N/A | N/A | N/A | N/A | N/A |
| 492,738,124 | 12.8% | 13.7% | -1.05% | -1.21% | 477,704,017 | 12.3% | 13.7% | -13.76% | -13.91% | 541,495,173 | 13.1% | 13.7% | -5.69% | -5.87% | 596,647,625 | 14.3% | 13.3% | 1.79% | 1.61% | -18.09% | -18.66% | 22.38% | 21.56% | 2.93% | 2.40% | 6.88% | 6.45% |
| | | | -2.73% | -2.73% | | | | -9.44% | -9.44% | | | | -3.33% | -3.33% | | | | 2.03% | 2.03% | -13.12% | -13.12% | 20.59% | 20.59% | 4.41% | 4.41% | 7.58% | 7.58% |
| 68,728,349 | 1.8% | 1.7% | 1.78% | 1.41% | 67,736,110 | 1.8% | 1.7% | -5.53% | -5.87% | 52,272,301 | 1.3% | 1.3% | -2.12% | -2.37% | 31,572,907 | 0.8% | 1.3% | 0.43% | 0.07% | -5.48% | -6.84% | N/A | N/A | N/A | N/A | N/A | N/A |
| | | | -2.73% | -2.73% | | | | -9.44% | -9.44% | | | | -3.33% | -3.33% | | | | 2.03% | 2.03% | -13.12% | -13.12% | | | | | | |
| 73,497,803 | 1.9% | 2.0% | -2.21% | -2.27% | 75,188,525 | 1.9% | 2.0% | -10.61% | -10.66% | 74,339,400 | 1.8% | 2.0% | -5.67% | -5.73% | 77,712,210 | 1.9% | 2.0% | -0.60% | -0.66% | -18.04% | -18.23% | 22.79% | 21.86% | 3.34% | 2.99% | 6.93% | 6.70% |
| | | | -2.73% | -2.73% | | | | -9.44% | -9.44% | | | | -3.33% | -3.33% | | | | 2.03% | 2.03% | -13.12% | -13.12% | 20.59% | 20.59% | 4.41% | 4.41% | 7.58% | 7.58% |
| 1,059,154,309 | 27.6% | 28.9% | -0.78% | -0.91% | 1,047,750,425 | 27.1% | 28.9% | -11.62% | -11.74% | 1,148,339,139 | 27.9% | 28.9% | -4.62% | -4.75% | 1,211,100,602 | 29.1% | 28.9% | 0.84% | 0.71% | -15.66% | -16.11% | 22.26% | 21.66% | 4.66% | 4.22% | 8.54% | 8.17% |
| | | | -2.73% | -2.73% | | | | -9.44% | -9.44% | | | | -3.33% | -3.33% | | | | 2.03% | 2.03% | -13.12% | -13.12% | 20.59% | 20.59% | 4.41% | 4.41% | 7.58% | 7.58% |
| 242,219,771 | 6.3% | 7.1% | -0.06% | -0.34% | 233,184,312 | 6.0% | 7.1% | -12.66% | -12.91% | 267,116,616 | 6.5% | 7.1% | -6.28% | -6.55% | 271,834,735 | 6.5% | 7.1% | -4.07% | -4.34% | -21.53% | -22.41% | 17.97% | 17.13% | 1.93% | 1.06% | 9.38% | 8.52% |
| | | | 1.09% | 1.09% | | | | -9.43% | -9.43% | | | | -4.09% | -4.09% | | | | -2.60% | -2.60% | -14.48% | -14.48% | 18.76% | 18.76% | 5.88% | 5.88% | 12.50% | 12.50% |
| 102,244,618 | 2.7% | 2.8% | 1.34% | 1.31% | 101,057,529 | 2.6% | 2.8% | -11.49% | -11.52% | 114,362,474 | 2.8% | 2.8% | -4.54% | -4.57% | 119,986,985 | 2.9% | 2.8% | -1.12% | -1.15% | -15.34% | -15.44% | 21.11% | 21.00% | N/A | N/A | N/A | N/A |
| | | | 0.58% | 0.58% | | | | -9.90% | -9.90% | | | | -4.58% | -4.58% | | | | -3.09% | -3.09% | -16.19% | -16.19% | 16.44% | 16.44% | | | | |
| 344,464,389 | 9.0% | 9.9% | 0.37% | 0.17% | 334,241,841 | 8.6% | 9.9% | -12.31% | -12.50% | 381,479,090 | 9.3% | 9.9% | -5.76% | -5.95% | 391,821,720 | 9.4% | 9.9% | -3.18% | -3.38% | -19.70% | -20.36% | 18.54% | 17.89% | 2.83% | 2.11% | 9.96% | 9.20% |
| | | | 0.58% | 0.58% | | | | -9.90% | -9.90% | | | | -4.58% | -4.58% | | | | -3.09% | -3.09% | -16.19% | -16.19% | 16.44% | 16.44% | 3.79% | 3.79% | 10.29% | 10.29% |
| 52,959,039 | 1.4% | 1.4% | -0.84% | -1.03% | 53,499,754 | 1.4% | 1.4% | -9.19% | -9.37% | 55,304,296 | 1.3% | 1.4% | -4.27% | -4.46% | 57,876,293 | 1.4% | 1.4% | 1.59% | 1.39% | -12.43% | -13.11% | 28.67% | 27.82% | 13.13% | 12.40% | 14.81% | 14.27% |
| | | | -2.25% | -2.25% | | | | -8.91% | -8.91% | | | | -1.75% | -1.75% | | | | 2.18% | 2.18% | -10.61% | -10.61% | 27.00% | 27.00% | 12.84% | 12.84% | 14.86% | 14.86% |
| 163,642,761 | 4.3% | 4.1% | -0.76% | -0.88% | 158,130,274 | 4.1% | 4.1% | -11.75% | -11.86% | 170,109,721 | 4.1% | 4.1% | -1.10% | -1.22% | 174,137,411 | 4.2% | 4.1% | -0.10% | -0.22% | -13.47% | -13.89% | 26.59% | 26.04% | 12.06% | 11.58% | 14.62% | 14.15% |
| 152,137,528 | 4.0% | 4.1% | -4.85% | -5.00% | 159,820,146 | 4.1% | 4.1% | -11.96% | -12.11% | 158,393,981 | 3.8% | 4.1% | -5.76% | -5.91% | 168,275,915 | 4.0% | 4.1% | -3.08% | -3.24% | -23.48% | -23.98% | 30.56% | 29.94% | 8.61% | 8.07% | N/A | N/A |
| | 0.0% | 1.4% | N/A | N/A | 53,553 | 0.0% | 1.4% | -16.67% | -16.79% | 51,029,471 | 1.2% | 1.4% | -7.77% | -7.97% | 55,417,113 | 1.3% | 1.4% | -4.26% | -4.47% | N/A | N/A | 26.13% | 25.29% | N/A | N/A | N/A | N/A |
| 315,780,289 | 8.2% | 9.6% | -2.79% | -2.93% | 318,003,973 | 8.2% | 9.6% | -12.00% | -12.22% | 379,533,173 | 9.2% | 9.6% | -4.00% | -4.14% | 397,830,439 | 9.6% | 9.7% | -1.97% | -2.12% | -19.57% | -20.05% | 28.20% | 27.58% | 9.58% | 9.04% | 13.56% | 13.03% |
| | | | -1.47% | -1.47% | | | | -12.04% | -12.04% | | | | -2.19% | -2.19% | | | | 0.11% | 0.11% | -15.14% | -15.14% | 26.94% | 26.94% | 10.93% | 10.93% | 14.67% | 14.67% |
| - | 0.0% | 0.0% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | 16,386 | 0.0% | 0.0% | -26.44% | -26.48% | 53,705,650 | 1.3% | 1.4% | -3.36% | -3.52% | N/A | N/A | 25.05% | 24.18% | N/A | N/A | N/A | N/A |
| 51,865,582 | 1.4% | 1.4% | -4.99% | -5.13% | 54,678,938 | 1.4% | 1.4% | -3.50% | -3.63% | 48,900,409 | 1.2% | 1.4% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 53,439,072 | 1.4% | 1.4% | -2.05% | -2.30% | 54,669,171 | 1.4% | 1.4% | -7.99% | -8.24% | 54,790,418 | 1.3% | 1.4% | -4.19% | -4.44% | 57,305,142 | 1.4% | 1.4% | -0.75% | -1.00% | -14.30% | -15.19% | 27.71% | 26.62% | 10.82% | 9.83% | 17.09% | 16.11% |
| 105,304,654 | 2.7% | 2.7% | -3.52% | -3.72% | 109,348,109 | 2.8% | 2.7% | -5.75% | -5.94% | 103,707,213 | 2.5% | 2.8% | -4.45% | -4.68% | 111,010,792 | 2.7% | 2.8% | -2.03% | -2.23% | -14.88% | -15.60% | 26.37% | 25.39% | 10.39% | 9.53% | 17.76% | 16.89% |
| | | | -6.52% | -6.52% | | | | -7.41% | -7.41% | | | | -5.94% | -5.94% | | | | -0.66% | -0.66% | -19.12% | -19.12% | 28.60% | 28.60% | 10.36% | 10.36% | 19.26% | 19.26% |
| 474,043,982 | 12.4% | 13.7% | -2.75% | -2.90% | 480,851,836 | 12.4% | 13.7% | -10.52% | -10.67% | 538,544,682 | 13.1% | 13.8% | -4.11% | -4.28% | 566,717,524 | 13.6% | 13.8% | -1.63% | -1.80% | -17.92% | -18.47% | 27.88% | 27.21% | 10.12% | 9.51% | 14.51% | 13.93% |
| | | | -1.47% | -1.47% | | | | -12.04% | -12.04% | | | | -2.19% | -2.19% | | | | 0.11% | 0.11% | -15.14% | -15.14% | 26.94% | 26.94% | 10.93% | 10.93% | 14.67% | 14.67% |
| 29,333,503 | 0.8% | 0.8% | -1.14% | -1.34% | 29,741,841 | 0.8% | 0.8% | -10.91% | -11.10% | 42,786,890 | 1.0% | 0.8% | 5.93% | 5.72% | 44,217,548 | 1.1% | 0.8% | 11.93% | 11.71% | 4.42% | 3.57% | 47.28% | 46.07% | N/A | N/A | N/A | N/A |
| 30,178,552 | 0.8% | 0.8% | 2.44% | 2.27% | 29,459,804 | 0.8% | 0.8% | -12.04% | -12.20% | 41,752,900 | 1.0% | 0.8% | 3.38% | 3.21% | 44,203,898 | 1.1% | 0.8% | 15.86% | 15.67% | 7.92% | 7.21% | 47.30% | 46.34% | N/A | N/A | N/A | N/A |
| 31,182,579 | 0.8% | 0.8% | 1.48% | 1.32% | 30,728,379 | 0.8% | 0.8% | -9.64% | -9.78% | 42,326,923 | 1.0% | 0.8% | 6.10% | 5.94% | 43,969,295 | 1.1% | 0.8% | 14.89% | 14.73% | 11.71% | 11.12% | 42.96% | 42.11% | N/A | N/A | N/A | N/A |
| 46,122,039 | 1.2% | 1.2% | 0.71% | 0.94% | 54,485,467 | 1.4% | 1.2% | -12.67% | -12.87% | 62,392,223 | 1.5% | 1.3% | 5.49% | 5.26% | 77,212,446 | 1.9% | 1.4% | 15.04% | 14.81% | 6.73% | 5.82% | 43.21% | 42.04% | N/A | N/A | N/A | N/A |
| 136,816,673 | 3.6% | 3.6% | 0.84% | 0.65% | 144,415,491 | 3.7% | 3.7% | -11.42% | -11.59% | 189,258,936 | 4.6% | 3.8% | 5.27% | 5.07% | 209,603,187 | 5.0% | 3.9% | 14.51% | 14.30% | 7.68% | 6.87% | 44.98% | 43.90% | 28.62% | 27.76% | 29.87% | 29.00% |
| | | | -0.80% | -0.80% | | | | -10.92% | -10.92% | | | | 3.66% | 3.66% | | | | 14.52% | 14.52% | 4.89% | 4.89% | 45.45% | 45.45% | 27.52% | 27.52% | 22.84% | 22.84% |
| 30,223,626 | 0.8% | 0.9% | -6.55% | -6.73% | 32,396,130 | 0.8% | 0.9% | -13.66% | -13.83% | 41,501,153 | 1.0% | 0.9% | 0.22% | 0.03% | 46,439,916 | 1.1% | 0.9% | 0.75% | 7.37% | -13.01% | -13.68% | 69.36% | 68.14% | N/A | N/A | N/A | N/A |
| | | | -0.80% | -0.80% | | | | -10.92% | -10.92% | | | | 3.66% | 3.66% | | | | 14.52% | 14.52% | 4.89% | 4.89% | 45.45% | 45.45% | | | | |
| 10,739,302 | 0.3% | 0.3% | 5.15% | 2. | | | | | | | | | | | | | | | | | | | | | | | |

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008

| | June-08 | | | | | March-08 | | | | | December-07 | | | | | September-07 | | | | | Current FYTD | | Prior Year FY07 | | 3 Years Ended 6/30/08 | | 5 Years Ended 6/30/08 | |
|---|--------------|--------|-----------------|---------|---------|--------------|--------|-----------------|---------|---------|--------------|--------|-----------------|--------|--------|--------------|--------|-----------------|--------|--------|--------------|--------|-----------------|--------|-----------------------|--------|-----------------------|--------|
| | Allocation | | Returns-Quarter | | Net | Allocation | | Returns-Quarter | | Net | Allocation | | Returns-Quarter | | Net | Allocation | | Returns-Quarter | | Net | Returns | | Returns | | Returns | | Returns | |
| | Market Value | Actual | Policy(1) | Gross | | Market Value | Actual | Policy(1) | Gross | | Market Value | Actual | Policy(1) | Gross | | Market Value | Actual | Policy(1) | Gross | | Gross | Net | Gross | Net | Gross | Net | Gross | Net |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core Bond | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Western Asset | 58,447,150 | 1.5% | 1.5% | -1.42% | -1.48% | 72,065,203 | 1.9% | 1.5% | -1.60% | -1.65% | 78,739,816 | 1.9% | 1.8% | 0.85% | 0.80% | 86,918,542 | 2.1% | 2.2% | 2.13% | 2.07% | -0.09% | -0.30% | 7.21% | 7.00% | 1.99% | 1.78% | 3.11% | 2.90% |
| Lehman Aggregate | | | | -1.02% | -1.02% | | | | 2.17% | 2.17% | | | | 3.00% | 3.00% | | | | 2.84% | 2.84% | 7.12% | 7.12% | 6.12% | 6.12% | 4.09% | 4.09% | 3.86% | 3.86% |
| Index | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank of ND | 100,292,631 | 2.6% | 2.6% | -1.62% | -1.63% | 115,956,176 | 3.0% | 2.6% | 2.73% | 2.71% | 161,596,493 | 3.9% | 4.2% | 3.36% | 3.34% | 156,346,209 | 3.8% | 4.2% | 3.17% | 3.15% | 7.76% | 7.70% | 5.76% | 5.69% | 4.00% | 3.93% | 3.63% | 3.57% |
| Total Index | 100,292,631 | 2.6% | 2.6% | -1.62% | -1.63% | 115,956,176 | 3.0% | 2.6% | 2.73% | 2.71% | 161,596,493 | 3.9% | 4.2% | 3.36% | 3.34% | 156,346,209 | 3.8% | 4.2% | 3.17% | 3.15% | 7.76% | 7.70% | 5.76% | 5.69% | 4.23% | 4.17% | 3.97% | 3.91% |
| Lehman Gov/Credit | | | | -1.51% | -1.51% | | | | 2.53% | 2.53% | | | | 3.10% | 3.10% | | | | 3.01% | 3.01% | 7.24% | 7.24% | 6.00% | 6.00% | 3.84% | 3.84% | 3.58% | 3.58% |
| Enhanced | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Westridge | 53,381,321 | 1.4% | 1.2% | -0.77% | -0.77% | 53,796,653 | 1.4% | 1.2% | 4.05% | 4.05% | - | 0.0% | 0.0% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Lehman Aggregate | | | | -1.02% | -1.02% | | | | 2.17% | 2.17% | | | | | | | | | | | | | | | | | | |
| Convertibles | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Calamos (3) | 61,169,324 | 1.6% | 1.5% | 1.72% | 1.53% | 69,226,755 | 1.8% | 1.5% | -7.27% | -7.44% | 76,994,697 | 1.9% | 1.8% | 0.10% | -0.08% | 92,427,950 | 2.2% | 2.2% | 3.63% | 3.45% | -2.16% | -2.86% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Convertibles | 61,169,324 | 1.6% | 1.5% | 1.72% | 1.53% | 69,226,755 | 1.8% | 1.5% | -7.27% | -7.44% | 76,994,697 | 1.9% | 1.8% | 0.10% | -0.08% | 92,427,950 | 2.2% | 2.2% | 3.63% | 3.45% | -2.16% | -2.86% | 13.05% | 12.55% | 5.12% | 4.55% | 3.04% | 2.71% |
| Merrill Lynch All Convertibles (4) | | | | 1.52% | 1.52% | | | | -5.61% | -5.61% | | | | -3.25% | -3.25% | | | | 1.01% | 1.01% | -6.36% | -6.36% | 15.38% | 15.38% | 5.72% | 5.72% | 6.36% | 6.36% |
| BBB Average Quality | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wells Capital | 74,083,100 | 1.9% | 1.5% | -0.24% | -0.29% | 79,290,047 | 2.0% | 1.5% | 0.54% | 0.49% | 78,908,495 | 1.9% | 1.8% | 1.92% | 1.86% | 86,251,871 | 2.1% | 2.2% | 1.65% | 1.60% | 3.92% | 3.70% | 9.32% | 9.12% | 3.47% | 3.26% | 4.78% | 4.56% |
| Lehman US Credit BAA | | | | 0.11% | 0.11% | | | | -1.05% | -1.05% | | | | 1.90% | 1.90% | | | | 1.67% | 1.67% | 2.62% | 2.62% | 7.54% | 7.54% | 2.52% | 2.52% | 3.44% | 3.44% |
| Private Debt | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Prudential | 58,820,436 | 1.5% | 1.5% | -1.22% | -1.29% | 73,926,080 | 1.9% | 1.5% | 0.86% | 0.78% | 82,203,704 | 2.0% | 1.8% | 2.03% | 1.96% | 83,114,457 | 2.0% | 2.2% | 1.94% | 1.87% | 3.62% | 3.32% | 7.43% | 7.16% | 3.66% | 3.41% | N/A | N/A |
| Lehman Aggregate | | | | -1.02% | -1.02% | | | | 2.17% | 2.17% | | | | 3.00% | 3.00% | | | | 2.84% | 2.84% | 7.12% | 7.12% | 6.12% | 6.12% | 4.09% | 4.09% | N/A | N/A |
| Timberland | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TIR - Teredo (5) | 75,064,736 | 2.0% | 2.0% | 1.34% | 1.20% | 75,340,659 | 1.9% | 1.9% | 5.17% | 5.03% | 74,444,163 | 1.8% | 1.8% | 15.11% | 14.96% | 67,387,211 | 1.6% | 1.6% | 0.00% | -0.14% | 22.68% | 22.02% | 27.82% | 26.95% | 15.90% | 15.15% | 14.93% | 14.07% |
| TIR - Springbank | 166,576,943 | 4.3% | 4.3% | -0.71% | -1.14% | 168,107,904 | 4.3% | 4.3% | 18.53% | 18.05% | 141,738,045 | 3.4% | 3.4% | -0.39% | -0.82% | 142,645,963 | 3.4% | 3.4% | 0.00% | -0.43% | 17.23% | 15.25% | 27.26% | 26.90% | 19.32% | 18.41% | N/A | N/A |
| Total Timberland | 241,641,679 | 6.3% | 6.3% | -0.07% | -0.41% | 243,448,563 | 6.3% | 6.3% | 13.93% | 13.56% | 216,182,208 | 5.2% | 5.2% | 4.58% | 4.24% | 210,033,174 | 5.1% | 5.1% | 0.00% | -0.34% | 19.06% | 17.50% | 27.84% | 27.33% | 18.71% | 17.86% | 22.03% | 21.14% |
| NCREIF Timberland Index | | | | 1.01% | 1.01% | | | | 4.50% | 4.50% | | | | 9.38% | 9.38% | | | | 3.90% | 3.90% | 19.96% | 19.96% | 11.89% | 11.89% | 17.12% | 17.12% | 14.70% | 14.70% |
| Infrastructure | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JP Morgan | 113,875,562 | 3.0% | 3.0% | 7.05% | 6.64% | 107,366,482 | 2.8% | 2.8% | 6.95% | 6.54% | 101,126,107 | 2.5% | 2.5% | 0.69% | 0.29% | 35,303,040 | 0.8% | 0.8% | -0.19% | -0.58% | 15.06% | 13.28% | N/A | N/A | N/A | N/A | N/A | N/A |
| TOTAL DOMESTIC FIXED INCOME | 761,711,203 | 19.9% | 19.1% | 0.60% | 0.40% | 815,075,959 | 21.1% | 19.1% | 4.66% | 4.47% | 795,751,520 | 19.3% | 19.0% | 2.49% | 2.32% | 750,395,243 | 18.0% | 18.9% | 1.73% | 1.57% | 9.78% | 9.02% | 12.82% | 12.52% | 8.60% | 8.15% | 10.07% | 9.65% |
| Lehman Aggregate | | | | -1.02% | -1.02% | | | | 2.17% | 2.17% | | | | 3.00% | 3.00% | | | | 2.84% | 2.84% | 7.12% | 7.12% | 6.12% | 6.12% | 4.09% | 4.09% | 3.86% | 3.86% |
| HIGH YIELD BONDS | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loomis Sayles | 113,931,491 | 3.0% | 2.4% | 2.91% | 2.78% | 110,844,188 | 2.9% | 2.6% | -3.43% | -3.55% | 114,924,010 | 2.8% | 2.7% | -0.79% | -0.92% | 114,469,423 | 2.8% | 2.8% | 0.49% | 0.36% | -0.92% | -1.43% | 13.93% | 13.37% | 5.92% | 5.39% | N/A | N/A |
| Sutter/Wells Capital | 100,341,550 | 2.6% | 2.4% | 9.19% | 8.90% | 92,124,302 | 2.4% | 2.6% | -10.29% | -10.55% | 102,131,195 | 2.5% | 2.7% | -0.02% | -0.30% | 106,866,408 | 2.6% | 2.8% | -3.07% | -3.34% | -5.08% | -6.12% | 10.36% | 9.82% | 3.30% | 2.58% | N/A | N/A |
| Total Core | 214,273,041 | 5.6% | 4.8% | 5.76% | 5.56% | 202,968,490 | 5.2% | 5.2% | -6.66% | -6.85% | 217,055,205 | 5.3% | 5.4% | -0.42% | -0.62% | 221,335,831 | 5.3% | 5.6% | -1.26% | -1.46% | -2.95% | -3.71% | 12.14% | 11.59% | 4.63% | 4.01% | 5.35% | 4.88% |
| LB High Yield 2% Issuer Constrained Index | | | | 1.95% | 1.95% | | | | -2.97% | -2.97% | | | | -1.07% | -1.07% | | | | 0.40% | 0.40% | -1.75% | -1.75% | 11.22% | 11.22% | 4.48% | 4.48% | N/A | N/A |
| Mezzanine Debt | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Goldman Sachs 2006 Fund | 6,560,894 | 0.2% | 0.2% | -2.63% | -3.58% | 5,803,451 | 0.1% | 0.1% | -0.17% | -1.13% | 5,199,235 | 0.1% | 0.1% | 2.45% | 1.47% | 5,123,981 | 0.1% | 0.1% | 0.32% | -0.64% | -0.10% | -3.89% | 9.24% | 7.39% | N/A | N/A | N/A | N/A |
| Goldman Sachs Fund V | 7,354,991 | 0.2% | 0.2% | -1.75% | -1.97% | 4,179,806 | 0.1% | 0.1% | -0.25% | -0.48% | 4,200,000 | 0.1% | 0.1% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| TCW | 9,658,590 | 0.3% | 0.3% | 11.05% | 9.70% | 6,367,657 | 0.2% | 0.2% | 1.48% | 0.21% | 8,627,277 | 0.2% | 0.2% | 1.82% | 0.54% | 7,860,261 | 0.2% | 0.2% | -1.69% | -2.96% | 12.81% | 7.26% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Mezzanine Debt | 23,574,475 | 0.6% | 0.6% | 3.24% | 2.29% | 16,350,914 | 0.4% | 0.4% | 0.47% | -0.45% | 18,026,512 | 0.4% | 0.4% | 1.88% | 0.78% | 12,984,242 | 0.3% | 0.3% | -0.73% | -2.08% | 4.90% | 0.49% | 9.24% | 7.39% | N/A | N/A | N/A | N/A |
| LB High Yield 2% Issuer Constrained Index | | | | 1.95% | 1.95% | | | | -2.97% | -2.97% | | | | -1.07% | -1.07% | | | | 0.40% | 0.40% | -1.75% | -1.75% | 11.22% | 11.22% | | | | |
| Distressed Mortgages | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PIMCO | 12,391,968 | 0.3% | 0.3% | -14.98% | -15.21% | 10,095,524 | 0.3% | 0.3% | 2.67% | 2.41% | 3,000,000 | 0.1% | 0.1% | 0.00% | 0.00% | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Declaration Management | 3,660,134 | 0.1% | 0.1% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Distressed Mortgages | 16,052,102 | 0.4% | 0.4% | -14.98% | -15.21% | 10,095,524 | 0.3% | 0.3% | 2.67% | 2.41% | 3,000,000 | 0.1% | 0.1% | 0.00% | 0.00% | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| LB High Yield 2% Issuer Constrained Index | | | | 1.95% | 1.95% | | | | -2.97% | -2.97% | | | | -1.07% | -1.07% | | | | | | | | | | | | | |
| TOTAL HIGH YIELD BONDS | 253,899,618 | 6.6% | 5.8% | 4.38% | 4.12% | 229,414,928 | 5.9% | 5.8% | -5.97% | -6.21% | | | | | | | | | | | | | | | | | | |

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008

| | June-08 | | | | March-08 | | | | December-07 | | | | September-07 | | | | Current FYTD | | Prior Year FY07 | | 3 Years Ended 6/30/08 | | 5 Years Ended 6/30/08 | |
|---|----------------------|---------------|-----------------|---------------|---------------|----------------------|-----------------|---------------|---------------|---------------|----------------------|---------------|---------------|---------------|-----------------|----------------------|---------------|---------------|-----------------|--------------|-----------------------|---------------|-----------------------|---------------|
| | Allocation | | Returns-Quarter | | Allocation | | Returns-Quarter | | Allocation | | Returns-Quarter | | Allocation | | Returns-Quarter | | Returns | | Returns | | Returns | | Returns | |
| | Market Value | Actual | Policy(1) | Gross | Net | Market Value | Actual | Policy(1) | Gross | Net | Market Value | Actual | Policy(1) | Gross | Net | Market Value | Actual | Policy(1) | Gross | Net | Gross | Net | Gross | Net |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | | | | | | | | | | | | | | |
| Brinson IVCF III | 250,829 | | | -4.56% | -4.56% | 256,498 | | | 15.22% | 15.22% | 222,612 | | | 28.26% | 28.26% | 464,589 | | | 2.04% | 2.04% | 43.92% | 43.92% | 115.35% | 110.68% |
| Brinson IVCF II | 5,751 | | | 0.00% | 0.00% | 5,751 | | | 0.00% | 0.00% | 95,751 | | | 19.90% | 19.90% | 79,860 | | | 0.00% | 0.00% | 19.90% | 19.90% | 31.73% | 31.73% |
| Coral Partners II | 13,582 | | | -40.74% | -40.74% | 69,778 | | | -30.27% | -30.27% | 100,077 | | | 0.09% | 0.09% | 99,987 | | | 0.15% | 0.15% | -58.58% | -58.58% | -0.22% | -0.22% |
| Coral Partners V | 8,563,981 | | | 15.25% | 14.16% | 7,501,512 | | | -0.65% | -1.62% | 7,625,039 | | | -0.67% | -1.64% | 6,735,425 | | | -0.28% | -1.25% | 13.43% | 9.09% | 3.25% | -1.78% |
| Coral Partners V - Supplemental | 905,046 | | | 0.75% | 0.21% | 903,176 | | | -0.45% | -0.99% | 912,226 | | | -4.77% | -5.29% | 963,128 | | | 0.21% | -0.33% | -4.28% | -6.34% | 11.17% | 8.49% |
| Coral Momentum Fund (Formerly Fund VI) | 15,102,998 | | | -8.31% | -9.05% | 16,605,446 | | | -8.42% | -9.16% | 18,280,252 | | | -3.31% | -4.08% | 19,057,377 | | | 44.82% | 43.80% | 17.58% | 13.96% | -12.85% | -16.26% |
| Brinson 1998 Partnership Fund | 1,016,350 | | | -8.21% | -8.70% | 1,113,201 | | | 2.97% | 2.44% | 1,729,115 | | | 8.08% | 7.53% | 1,668,594 | | | 6.85% | 6.31% | 9.15% | 6.92% | 32.38% | 31.02% |
| Brinson 1999 Partnership Fund | 3,068,742 | | | -0.15% | -0.67% | 3,539,076 | | | 3.46% | 2.93% | 3,438,486 | | | 2.37% | 1.84% | 4,331,625 | | | 9.38% | 8.83% | 15.67% | 13.32% | 21.20% | 19.95% |
| Brinson 2000 Partnership Fund | 10,296,421 | | | -0.95% | -1.47% | 10,449,960 | | | 6.44% | 5.90% | 12,768,892 | | | 4.34% | 3.81% | 12,300,044 | | | 13.02% | 12.46% | 24.33% | 21.82% | 14.70% | 13.52% |
| Brinson 2001 Partnership Fund | 8,663,455 | | | -1.71% | -2.22% | 9,526,230 | | | 3.31% | 2.78% | 9,268,913 | | | -4.65% | -5.15% | 9,772,536 | | | 7.80% | 7.25% | 4.37% | 2.23% | 17.02% | 15.81% |
| Brinson 2002 Partnership Fund | 4,711,241 | | | 0.76% | 0.24% | 4,699,949 | | | -2.26% | -2.77% | 4,833,681 | | | -1.24% | -1.75% | 5,521,846 | | | 8.32% | 7.77% | 5.36% | 3.20% | 12.27% | 11.10% |
| Brinson 2003 Partnership Fund | 1,613,644 | | | -3.19% | -3.70% | 1,597,698 | | | -4.99% | -5.49% | 1,616,266 | | | 5.61% | 5.07% | 1,728,575 | | | -1.63% | -2.14% | -4.44% | -6.42% | 35.77% | 34.38% |
| Total Brinson Partnership Funds | 29,369,853 | | | -1.21% | -1.21% | 30,926,114 | | | 2.95% | 2.95% | 33,855,353 | | | 3.30% | 2.94% | 35,323,220 | | | 9.29% | 8.74% | 14.82% | 13.85% | 17.55% | 16.34% |
| Brinson 1999 Non-US Partnership Fund | 1,456,453 | | | -0.07% | -0.48% | 1,463,545 | | | 7.74% | 7.30% | 1,650,307 | | | 0.21% | -0.20% | 1,653,604 | | | -14.97% | -15.34% | -8.26% | -9.78% | 113.08% | 111.26% |
| Brinson 2000 Non-US Partnership Fund | 3,531,406 | | | -1.21% | -1.62% | 3,589,662 | | | 14.39% | 13.94% | 4,518,160 | | | 4.19% | 3.76% | 4,354,225 | | | 9.66% | 9.22% | 29.11% | 27.03% | 56.46% | 55.10% |
| Brinson 2001 Non-US Partnership Fund | 2,386,052 | | | 5.99% | 5.56% | 2,563,807 | | | -4.69% | -5.09% | 3,004,634 | | | 4.88% | 4.45% | 3,422,762 | | | 8.84% | 8.40% | 15.31% | 13.44% | 8.80% | 7.81% |
| Brinson 2002 Non-US Partnership Fund | 6,375,059 | | | 5.24% | 4.81% | 6,082,670 | | | -4.67% | -5.07% | 6,667,833 | | | 5.12% | 4.69% | 6,857,332 | | | 9.96% | 9.52% | 15.96% | 14.08% | 90.62% | 88.98% |
| Brinson 2003 Non-US Partnership Fund | 5,177,336 | | | -5.31% | -5.71% | 5,490,584 | | | 16.10% | 15.64% | 5,946,640 | | | 8.77% | 8.33% | 5,489,141 | | | 6.19% | 5.76% | 26.98% | 24.92% | 78.13% | 76.59% |
| Brinson 2004 Non-US Partnership Fund | 2,485,864 | | | 2.68% | 2.26% | 2,356,052 | | | 13.29% | 12.84% | 2,387,798 | | | 4.22% | 3.79% | 2,300,619 | | | 8.29% | 7.85% | 31.28% | 29.16% | 25.09% | 23.98% |
| Total Brinson Non-US Partnership Fund | 21,412,170 | | | 0.86% | 0.86% | 21,546,320 | | | 5.74% | 5.74% | 24,175,372 | | | 5.34% | 5.05% | 24,077,683 | | | 6.49% | 6.06% | 19.64% | 18.83% | 63.76% | 62.33% |
| Adams Street 2008 Non-US Partnership Fd | 334,476 | | | 8.78% | 0.00% | 165,000 | | | N/A | N/A | - | | | N/A | N/A | - | | | N/A | N/A | N/A | N/A | N/A | N/A |
| Brinson BVCF IV | 15,293,391 | | | -25.85% | -26.08% | 20,688,528 | | | 15.78% | 15.47% | 18,394,684 | | | 4.74% | 4.45% | 17,614,516 | | | 10.29% | 9.99% | -0.83% | -1.94% | -1.84% | -3.23% |
| Adams Street Direct Co-Investment Fund | 15,833,271 | | | -0.99% | -1.32% | 16,045,961 | | | 0.34% | 0.00% | 14,745,961 | | | 5.92% | 5.57% | 9,420,911 | | | 0.23% | -0.11% | 5.48% | 4.06% | N/A | N/A |
| Matlin Patterson Global Opportunities | 7,835,368 | | | -12.53% | -12.84% | 8,989,170 | | | 15.45% | 15.07% | 7,811,638 | | | 76.74% | 76.23% | 4,432,764 | | | -59.95% | -60.15% | -28.51% | -29.56% | 11.87% | 10.95% |
| Matlin Patterson Global Opportunities II | 33,251,946 | | | -3.42% | -3.67% | 34,517,008 | | | -1.76% | -2.01% | 34,507,967 | | | -0.28% | -0.54% | 31,702,433 | | | 0.87% | 0.61% | -4.57% | -5.55% | 39.76% | 37.09% |
| Matlin Patterson Global Opportunities III | 16,467,494 | | | 2.05% | 0.15% | 7,847,977 | | | -0.52% | -2.39% | 3,630,954 | | | -0.88% | -2.74% | 3,733,214 | | | -14.18% | -15.88% | -13.65% | -20.02% | N/A | N/A |
| InvestAmerica | 7,899,668 | | | 29.47% | 27.85% | 6,178,881 | | | -14.71% | -15.93% | 7,349,595 | | | 1.37% | 0.00% | 7,349,595 | | | 20.03% | 18.49% | 34.36% | 27.36% | 15.29% | 13.96% |
| Hearthstone MSII | 85,347 | | | -62.11% | -62.11% | 225,267 | | | 0.00% | 0.00% | 75,090 | | | 0.27% | 0.27% | 1 | | | 0.00% | 0.00% | -62.01% | -62.01% | -100.43% | -95.85% |
| Hearthstone MSIII | 1,485,284 | | | -40.46% | -40.46% | 2,494,515 | | | 24.63% | 24.63% | 2,602,694 | | | 1.16% | 1.16% | 3,498,621 | | | 18.89% | 18.89% | -10.75% | -10.75% | 454.54% | 208.65% |
| Corsair III | 13,972,345 | | | 50.47% | 49.66% | 10,352,379 | | | -2.83% | -3.42% | 9,788,626 | | | -0.60% | -1.20% | 3,627,637 | | | 15.53% | 14.87% | 67.91% | 64.04% | N/A | N/A |
| Corsair III - ND Investors LLC | 10,000,000 | | | 0.00% | 0.00% | 2,500,000 | | | N/A | N/A | - | | | N/A | N/A | - | | | N/A | N/A | N/A | N/A | N/A | N/A |
| Quantum Resources | 2,678,462 | | | -44.46% | -45.76% | 4,211,540 | | | 1.94% | 0.00% | 4,211,540 | | | -2.21% | -4.10% | 3,611,875 | | | -6.73% | -8.56% | -48.36% | -52.44% | N/A | N/A |
| Quantum Energy Partners | 2,513,240 | | | 18.36% | 12.81% | 1,915,469 | | | 5.12% | 0.00% | 1,915,469 | | | 9.57% | 4.30% | 1,836,524 | | | -13.20% | -17.70% | 18.34% | -3.17% | N/A | N/A |
| TOTAL ALTERNATIVE INVESTMENTS (6) | 203,274,502 | 5.3% | 4.8% | -1.96% | -2.51% | 193,946,290 | 5.0% | 4.8% | 1.77% | 1.20% | 190,300,900 | 4.6% | 4.8% | 3.09% | 2.52% | 173,629,360 | 4.2% | 4.8% | 3.95% | 3.37% | 6.94% | 4.55% | 21.60% | 17.10% |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | | | | | | | | | |
| Northern Trust STIF/STEP | 14,750,092 | 0.4% | 1.0% | 1.04% | 0.99% | 22,764,754 | 0.6% | 1.0% | -1.32% | -1.37% | 40,400,960 | 1.0% | 1.0% | 0.43% | 0.38% | 37,162,722 | 0.9% | 1.0% | 0.77% | 0.72% | 0.91% | 0.70% | 5.46% | 5.25% |
| 90 Day T-Bill | | | | 0.31% | 0.31% | | | | 0.88% | 0.88% | | | | 1.05% | 1.05% | | | | 1.34% | 1.34% | 3.63% | 3.63% | 5.21% | 5.21% |
| TOTAL PENSION TRUST | 3,834,978,484 | 100.0% | 100.0% | -0.30% | -0.49% | 3,869,989,193 | 100.0% | 100.0% | -5.49% | -5.68% | 4,119,875,601 | 100.0% | 100.0% | -1.29% | -1.47% | 4,158,450,301 | 100.0% | 100.0% | 1.40% | 1.22% | -5.68% | -6.40% | 20.14% | 19.38% |
| POLICY TARGET BENCHMARK | | | | -1.20% | -1.20% | | | | -4.96% | -4.96% | | | | -0.42% | -0.42% | | | | 2.46% | 2.46% | -4.20% | -4.20% | 17.48% | 17.48% |

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Toledo properties were under the management of RMK.

(6) Because of the variation in fee calculations